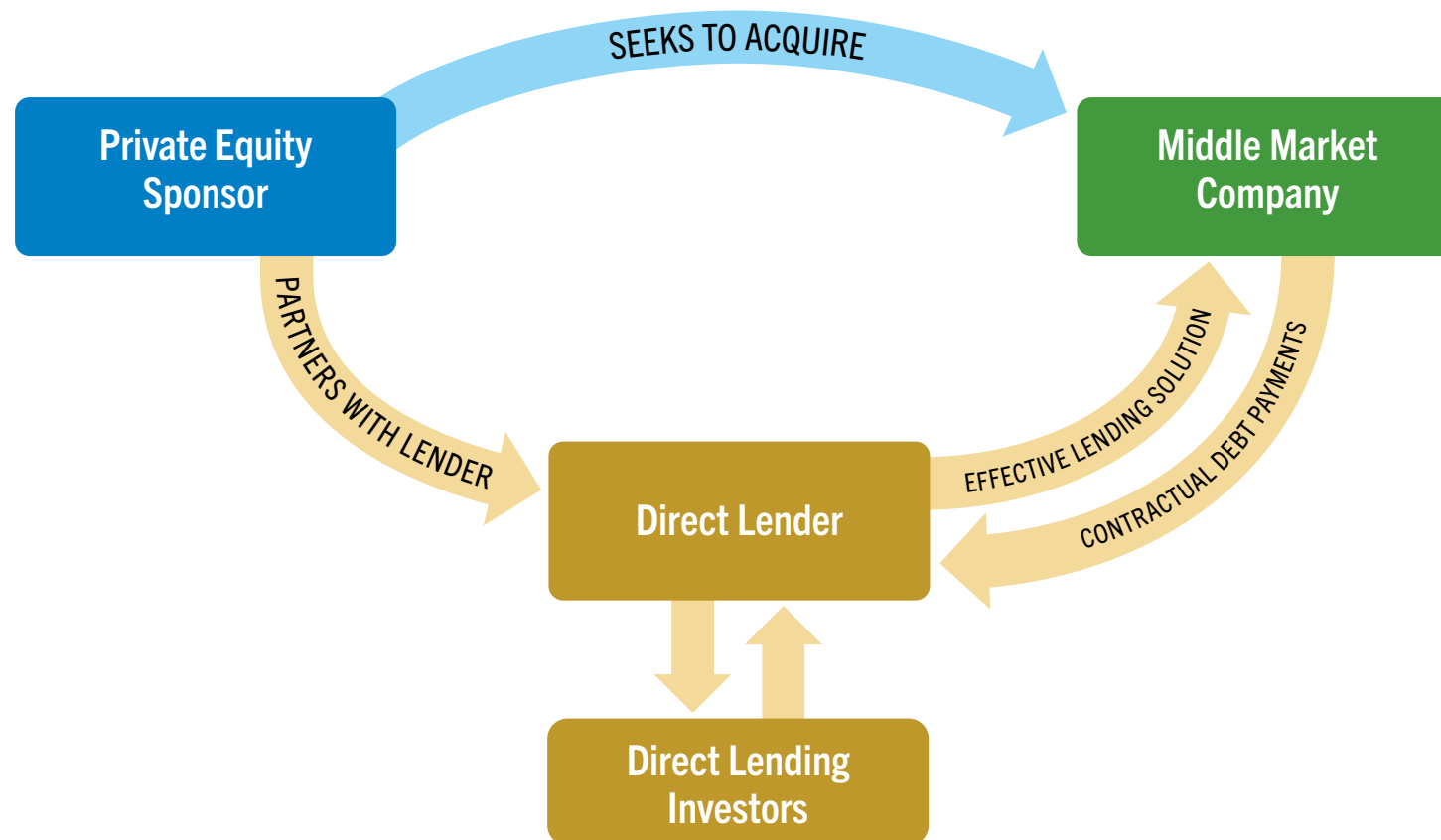


Sponsor Finance and the Direct Lending Ecosystem

Sponsor Finance is a partnership between the Private Equity Sponsor, the Target Middle Market Company and the Direct Lender.

How Sponsor Finance Gets Done



A Win–Win–Win Relationship

- At the heart of the direct lending ecosystem, you will find a trio of essential participants: the Private Equity Sponsor, the Target Company and the Direct Lender.
- To enable any middle market transaction to occur, the Private Equity Sponsor will seek out a trusted source of debt capital to support the deal's financing.
- Sponsor Finance requires an integral partnership among this group to ensure proper alignment of interests across all participants.

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